

8th SURVEILLANCE CREDIT RATING REPORT
CARDIAC CARE LIMITED



Ref. no.: CRAR- 1030/2023

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Entity Rating	Long Term	Short Term	Outlook	Date of Declaration	Date of Expiration
	BBB	ST 3	Stable	12 December 2023	20 December 2024

Bank Name	Mode of Investment	Sanctioned/ Limit Amount	Outstanding as on 14.09.2023	Bank Loan Rating
AB bank PLC	Revolving LC	200.00	62.08	blr ST 3
	Revolving TR	80.00	-	
	Time Loan (Inner of rev. TR)	(80.00)	-	
	Rev. TL	10.00	-	

Financial Based Audited financial statements up to 30th June, 2023.

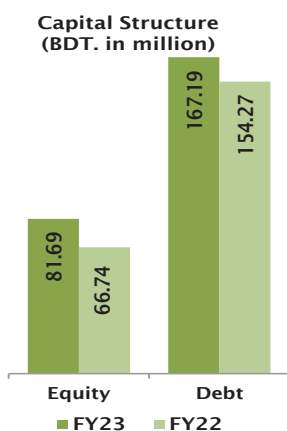
Methodology: Corporate rating methodology published on the WCRCL website at www.wasocreditrating.com

Key Snapshot:

Particulars	BDT in million	
	FY23	FY22
Revenue	602.24	528.90
EBIT	49.05	39.60
Net Profit	15.41	13.02
Total Assets	248.88	221.00
Total Equity	81.69	66.74
Debt	167.19	154.27
Net Profit Margin (%)	2.6	2.5
CCC (Days)	13	4
ICR (X)	13.44	12.27

RATING RATIONALE

WCRCL has reaffirmed 'BBB' (pronounced as Triple B) rating for the Long Term and has also reaffirmed 'ST 3' (pronounced Short Term Three) rating for Short Term to 'Cardiac Care Limited' (hereinafter referred to as 'CCL' or 'The Company') based on its financial and other relevant qualitative and quantitative information up-to the date of the rating declaration. WCRCL has also reaffirmed "blr ST 3" (pronounced as Bank Loan Rating Short Term Three) rating to the aggregate short term loan.



The above ratings have been assigned based on experienced & skilled management, good banking relationship, diversified buyer concentration, own warehouse facility, sharp growth of revenue, good interest coverage position, sales revenue was in increased trend and good liquidity position i.e. short cash conversion cycle. However, the above factors are constrained to some extent by, high leverage and no insurance coverage.

The long term rating implies that the entity has average credit quality. The short term rating implies that the company has average ability to meet short term financial commitments.

WCRCL also viewed the company with "Stable" outlook and believes that CCL will be able to maintain its good fundamentals in the foreseeable future. This rating may be revised in case of any extraordinary changes in line with the sponsor's equity investment, debt obligations, management, business operations and/or changes in any macro and micro factors in the economy.

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